

Message Text

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ORIGIN XMB-07

INFO OCT-01 EA-11 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 PA-04 PRS-01 USIA-15

AGR-20 /128 R

66605

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APPROVED BY: EB/OCA/REP:LHPOMEROY

WARREN W. GLICK, ACTING EXECUTIVE VICE PRESEITN EB/IFD/ODF-EMLINTON

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R 091645Z NOV 73

FM SECSTATE WASHDC

TO AMEMBASSY SINGAPORE

UNCLAS STATE 221500

E.O. 11652: N/A

TAGS: APUB, SN

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO SINGAPORE

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT LOAN OF DOLS 903,125 TO OVERSEAS TEXTILE CO. (PTE) LTD., OF SINGAPORE. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, NOVEMBER 14, 1973.

QUOTE: EXIMBANK HELPS FINANCE DOLS 2.1 MILLION SALE OF U.S. TEXTILE EQUIPMENT TO SINGAPORE

TO SUPPORT A DOLS 2,125,000 SALE OF U.S. TEXTILE EQUIPMENT TO SINGAPORE, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF DOLS 903,125 TO FINANCE 42.5 PERCENT OF THE U.S. COSTS AND A FINANCIAL GUARANTEE OF A LOAN OF DOLS 903,125 FROM PRIVATE U.S. SOURCES NOT YET DESIGNATED TO FINANCE ANOTHER 42.5 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS. THE UNCLASSIFIED

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BORROWER, OVERSEAS TEXTILE CO. (PTE) LTD., OF SINGAPORE

(OTEXCO), WILL MAKE CASH PAYMENT OF 15 PERCENT OR DOLS 318,750.

THE TEXTILE EQUIPMENT FOR EXPANSION OF THE EXISTING SPINNING FACILITY WILL BE PURCHASED FROM SACO LWOELL, GREENVILLE, SOUTH CAROLINA, LEESONA CORPORATION OF WARWICK, RHODE ISLAND, AND ROCKWELL INTERNATIONAL OF HOPEDALE, MASSACHUSETTS. DELIVERY IS EXPECTED TO BE COMPLETED BY MARCH 1974.

THE LOANS ARE TO BE REPAYED IN 14 SEMIANNUAL INSTALLMENTS COMMENCING SEPTEMBER 5, 1974, WITH EXIMBANK'S DIRECT LOAN OF DOLS 903,125 TO BE REPAYED OUT OF THE LST 7 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY BANQUE NATIONALE DE PARIS. UNQUOTE
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 09 NOV 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973STATE221500
Document Source: CORE
Document Unique ID: 00
Drafter: AMOHANIAN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19731143/aaaabfpg.tel
Line Count: 75
Locator: TEXT ON-LINE
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: collinp0
Review Comment: n/a
Review Content Flags:
Review Date: 01 FEB 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <01-Feb-2002 by elbezejf>; APPROVED <13 MAR 2002 by collinp0>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK LOAN TO SINGAPORE FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT
TAGS: APUB, SN
To: SINGAPORE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005